

**DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT**

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DIVISION OF BUSINESS & ENTERPRISE DEVELOPMENT

SMALL, MINORITY, AND WOMEN-OWNED BUSINESS INVESTMENT ACCOUNT-  
VIDEO LOTTERY TERMINAL

(VLT)

ANNUAL FINANCIAL STATUS REPORT  
STATE GOVERNMENT ARTICLE

TITLE 9, SUBTITLE 1A-35

Submitted by:

Maryland Department of Business and Economic Development  
(DBED)

As of December 31, 2013

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**SMALL, MINORITY, AND WOMEN-BUSINESS INVESTMENT ACCOUNT-VIDEO LOTTERY TERMINAL (VLT)**

***History and Program Description***

During the 2007 special session, the General Assembly enacted legislation to license video lottery terminal (VLT) gaming in Maryland contingent on the legislation being ratified by the voters of the State. In the November 2008 general election, the voters of Maryland ratified a constitutional amendment authorizing VLTs in the State. Because of the ratification of the constitutional amendment, the Small, Minority, and Women-Owned Businesses Account (Account) was established; the legislation creating the Account was similarly enacted during the 2007 special session.

State Law generally requires that 1.5 percent of VLT proceeds be paid into the Account, which is a special, non-lapsing fund administered by the Comptroller of Maryland under the authority of the Board of Public Works (BPW). State Law specifies that the Account be used by the BPW to make grants to eligible fund managers to provide investment capital and loans to small, minority, and women-owned businesses in the State, of which at least 50 percent must be allocated to such businesses in the jurisdictions and communities surrounding a video lottery facility. BPW is responsible for ensuring that the fund managers allocate the funds in accordance with the State law.

Licenses were awarded to operate VLT casinos in Cecil, Worcester, Anne Arundel, and Allegany Counties and Baltimore City. The casinos in Cecil, Worcester, and Anne Arundel Counties began VLT gaming operations on September 27, 2010, January 4, 2011, and June 6, 2012, respectively. VLT gaming operations opened in Allegany County at the Rocky Gap Resort in May of 2013. The Baltimore VLT facility is scheduled to open in the summer of 2014.

A transfer of \$1,867,000 from the Account to the Education Trust Fund was made on June 1, 2012. This transfer was authorized by the enactment of Chapter 1, Laws of Maryland, 2012 Special Session 1 (Budget Reconciliation and Financing Act of 2012). The Account been properly credited with 1.5 percent of VLT proceeds as specified by law. The Account began receiving funds during fiscal year 2011 when the first VLT facility began gaming operations.

On April 17, 2013, the BPW approved the award to the three fund managers, Anne Arundel Economic Development Corp. awarded \$3,360,000; Maryland Capital Enterprises Inc. awarded \$1,000,000; and Meridian Management Group Inc. awarded \$3,500,000 will oversee the distribution of funds from the Small, Minority and Women-Owned Business Account. Fund Manager contracts were executed on May 1, 2013.

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A summary of Account activity through December 31, 2013, according to the Comptroller's accounting records is presented below. The available balance at December 31, 2013 was 6.5 million. However, new VLT revenue is expected to average \$688,000 a month. DBED is in the process of releasing a new Request for Proposal for additional VLT Fund Managers. The proposed budget for Fiscal Year 2015 is \$11,110,811.

<b>Summary of Account Activity Fiscal Years 2011- 2013</b>	
<b>Receipts</b>	
<b>Fiscal Year 2011</b>	\$1,546,992
<b>Fiscal Year 2012</b>	\$2,926,396
<b>Fiscal Year 2013</b>	\$7,653,224
<b>Fiscal year 2014 thru 12/31/13</b>	\$4,224,709
<b>Total Receipts</b>	<b>\$16,351,321</b>
<b>Transfers / Expenses</b>	
<b>Transfer to Education Trust Fund –June 1, 2012</b>	(\$1,867,000)
<b>Admin Expenses FY13</b>	(\$50,000)
<b>Reimbursement 1st Q FY14 expenses</b>	(\$1,616,077)
<b>Account Balance – December 31, 2013</b>	<b>\$12,818,244</b>
<b>Less Outstanding Encumbrances</b>	(\$5,543,923)
<b>Adjustment</b>	(\$700,000)
<b>Available Balance</b>	<b>\$6,574,321</b>

## ***Program Performance***

### ***FUND MANAGER ACTIVITY***

#### **Anne Arundel County Economic Development Corporation (AAEDC)**

The mission of the AAEDC is to support business and serve as a catalyst for business growth in Anne Arundel County thereby increasing job opportunities, expanding the tax base and improving quality of life.

By providing investment and technical assistance and fostering community revitalization initiatives, the AAEDC plays a vital role in enhancing commercial districts, improving county infrastructure, increasing agriculture-based business and promoting high-value business sectors such as technology and national security.

To accomplish its mission, AAEDC:

- Recruits new businesses to locate in Anne Arundel County and assists in the expansion of existing businesses
- Anticipates and addresses workforce development needs of the county's business community
- Promotes Anne Arundel County as a premier location for business
- Provides advocacy for Anne Arundel County businesses undergoing the regulatory and approval process
- Provides financing assistance to county businesses
- Incentivizes redevelopment and revitalization along older commercial corridors
- Promotes technology development and attracts start-up ventures through Anne Arundel County's technology incubator, the Chesapeake Innovation Centre
- Promotes agriculture development and expands markets for agri-business

#### **Program Performance as of December 31, 2013**

DBED administers the VLT Fund account under the authority of the Board of Public Works. In May of 2013, DBED contracted the management of \$3,360,000 to AAEDC. The name AAEDC has chosen for the fund is the VOLT Fund.

**The VOLT Fund Loan Program:** Businesses in Maryland may qualify for a loan of between \$25,000 to \$500,000 for expenses such as business and commercial real estate acquisition and expansion, lease-hold improvements, equipment and vehicle purchase, and working capital.

Since inception of the fund on May 1, 2013 through December 31, 2013, twenty (20) transactions have been approved totaling \$2,788,750. Of these approved transactions, five (5) were for \$1,050,000 and were loans with equity features, fifteen (15) were for \$1,738,705 and were conventional loans. Out of the (20), twenty loans approved, seventeen (17) loans settled for

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a total of \$2,252,750. Twelve (12) were conventional loans for \$1,002,276 and five (5) were loans with equity features for \$1,050,000. The remaining three (3) approved loans for \$536,000 are expected to settle in the first quarter of 2014. These approved transactions are expected to have an economic impact of 177 retained jobs, and create 137 jobs with project costs of \$8,584,000. Of the approved loans, 76.84% of total dollars were within the targeted areas of the three existing VLT facilities (Maryland Live Casino at Ocean Downs, and Hollywood Casino Perryville) at the time the original Request for Proposal was issued. All of the funds deployed were to small businesses, 22% were to woman owned businesses, 30% were to minority owned businesses, 12% were to veteran owned businesses, and 37% to not-minority owned. All loans are paying as agreed.

Income that included fees and total interest amounted to \$27,752.12 in 2013. Fees charged were \$17,418 and interest income was \$7,834.12. Expenses in 2013 totaled \$246,960.89. Major expense categories were legal, marketing, sponsorships, and salaries expense. In 2013, AAEDC spent \$59,761.66 with MBE subcontractors. A total of \$33,568.50 was paid to McKennon, Shelton and Henn for legal expenses, \$23,074.10 was paid to Illume Communications for marketing expenses, and \$3,119.06 was paid to Integrity Title and Escrow for title services. The Fund is allowed an 8% expense fee to cover start-up and operating expenses. To date, the Fund has reimbursed \$246,960.89 for operating expenses and has utilized \$59,761.66 or 24% for services provided by MBE sub-contractors. The minimum amount required in the Request For Proposal is 10% of the 8% upfront expense fee total of \$268,800.

To promote the VOLT Fund, AAEDC contracted with Illume Communications, a certified MBE creative design marketing firm in Baltimore City, to design the brand and collateral materials. AAEDC's robust marketing effort includes strong media relations outreach to print, broadcast and online media outlets, online promotions using AAEDC and partner's social media channels, direct mail, and sponsorships targeted to minority and women-owned business audiences. Specifically, AAEDC was a sponsor of, and presented to the Maryland Washington Minority Companies Association (MWMCA), engaged the Governor's Office of Community Initiatives, which oversees the governor's various ethnic commissions in promoting the VOLT Fund, sponsored the Baltimore Business Journal's Diversity in Business event, and special issue, presented to Anne Arundel County's Caucus of African American Leaders as well as the county's minority business enterprise (MBE) committee. AAEDC also participated in numerous events including the Dorchester County Economic Development forum and hosted two information sessions in Annapolis and Hanover. As of 12/31/2013, AAEDC has distributed 2,089 VOLT Fund brochures, participated in almost ninety (90) events and meetings promoting the VOLT Fund and received more than eighty (80) loan applications.

### **Projected Program Performance for Calendar Year 2014**

The current pipeline for conventional loans is fourteen (14) applications in the amount of \$3,125,000. These applications are in various stages of the underwriting process. The ability to fund the majority of these pending applications is contingent upon receiving additional funding from the State of Maryland under the VLT program. The current pipeline for the loans with

equity features is thirty-(30) applications in the approximate amount of \$7,500,000. In addition to pending applications, seventy-five (75) companies on the waiting list want to apply for the loans with equity features if additional funding is received. The AAEDC believes that it would close loans in the amount \$5,000,000 in 2014.

**Request for new funding (if applicable)**

AAEDC would like to reapply to the program to request additional funding of \$5,000,000 for calendar year 2014.

**How do you plan to deploy the new funding?**

AAEDC would allocate the funds to 50% conventional loans and 50% to loans with equity features. Anticipating a \$5,000,000 funding level, AAEDC would approve and close approximately fifty-(50) transactions. The loans would be deployed in a similar fashion to previously approved/closed transactions. The format of the lending is further described in AAEDC's original response to the RFP issued 12/14/2012.

**Meridian Management Group (MMG)**

MMG is a fund manager whose family of funds has the capital and expertise to invest in small, minority, and women-owned businesses. MMG is a multi-faceted fund management company that is focused on serving the underserved and strengthening Maryland's economic base through the growth and development of small, minority and women-owned businesses. MMG was awarded \$3.5 million of the initial VLT Fund Pool. MMG will manage and invest the capital into businesses located within the Targeted Areas and throughout the State of Maryland. The name MMG has chosen for the fund is the Maryland Casino Business Investment Fund ("MCBIF"). The management of MCBIF includes:

- Providing marketing to generate deal flow for MCBIF
- Providing the underwriting, approval and closing on loan and investment transactions
- Responsibility for the receipt and collection of all loan and investment payments
- Processing loan and investment disbursement requests
- Managing the portfolio of loans and investments made by MCBIF
- Provide required fund performance reporting documents to the Maryland Department of Business and Economic Development.

The purpose of the MCBIF program is to provide access to capital for small businesses, minority owned businesses, women owned businesses and veteran owned businesses (Targeted Businesses) in Maryland. MCBIF's geographic focus is in areas which are in the designated

radius (designated by zip code) of casino facilities. However, Targeted Businesses outside of the designated radius of casino facilities are also eligible for assistance. MCBIF will provide affordable and flexible financing to assist in the acquisition of businesses, equipment, owner occupied commercial real estate, vehicles, furniture/fixtures, and lease hold improvements. It will also provide working capital assistance for maintaining and improving business cash flow; marketing; adding personnel; inventory expansion; and obtaining professional consulting assistance. In addition, it will refinance existing debt under certain circumstances.

### **Program Performance as of December 31, 2013**

DBED administers the VLT Fund account under the authority of the Board of Public Works. In May of 2013, DBED contracted the management of \$3,500,000 to MMG.

MMG has partnered with Prince George's Financial Services Corporation (FSC First) to provide assistance in management of the MCBIF portfolio, micro loan administration and preparation of MCBIF reporting documents. FSC First's mission is to provide small and minority-owned businesses access to creative, flexible, and innovative financing solutions for their operations. They accomplish this by providing direct loans, accounts receivable financing, and micro enterprise loans. MMG has also partnered with the BIZ CENTER, Inc., in Prince George's County to provide micro loan administration.

Since the inception of the fund on May 1, 2013 through December 31, 2013, eleven (11) transactions have been approved totaling \$1,442,000. Of these transactions, two (2) were loans with equity features for \$150,000 and nine (9) were for \$1,292,000 and were conventional loans. Five (5) approved transactions totaling \$592,000 are located in the Targeted Areas and six (6) transactions totaling \$850,000 are outside of the targeted Areas

As of December 31, 2013, three (3) of the eleven (11) approved transactions have settled totaling \$232,000. Two (2) of the settled loans are in the Targeted Areas and one (1) is outside of the Targeted Areas.

Application and Commitment fees charged were \$11,820 with \$6,920 received as of December 31, 2013, and interest earned to date is \$23.23. The Fund is allowed an 8% expense fee to cover start-up and operating expenses. To date, the Fund has been reimbursed \$150,000 for operating expenses and has utilized \$24,152.53 or 16% for services provided by MBE sub-contractors. The minimum amount required in the Request For Proposal is 10% of the 8% upfront expense fee total of \$280,000.

### **Projected Program Performance for Calendar Year 2014**

A significant level of marketing activity has been and will continue to be conducted by MMG. During the calendar year 2013, four (4) MCBIF sponsored kick off events beginning in September 2013 were conducted in Anne Arundel County, Prince George's County and two



(2) in Baltimore City. In 2014, six (6) more events are scheduled between January and June 2014 in Southern Maryland, Montgomery County, Prince George's County, Harford County, Eastern Shore, and Western Maryland. In addition, MMG has participated and will continue to participate in various conferences and workshops.

MMG's marketing efforts during calendar year 2014 are anticipated to generate thirty- three (33) approved transactions totaling \$4,655,000. Thirty-one (31) transactions are expected to settle during 2014 totaling \$4,565,000.

**Request for new funding (if applicable)**

The Fund balance as of December 31, 2013 is \$2,870,000. The committed funding through January 31, 2014 is \$1,361,939. The uncommitted fund balance as of January 31, 2014 is \$1,864,046.

MMG is requesting an additional \$3,500,000 in funding during 2014 for MCBIF.

**How do you plan to deploy the new funding?**

MMG has outstanding committed funds as of December 31, 2013 totaling \$1,142,000. We project to commit an additional \$4,655,000 in 2014. That would bring the total commitments to \$5,797,000, which is \$2,297,000 in excess of the \$3,500,000 allocation given in 2013. The increased activity in 2014 is based on a full year of activity instead of 7 months. MCBIF had three (3) approvals in January of \$220,000, ten (10) viable applications in underwriting totaling \$1,935,000 that are expected to be approved by March 31, 2014; and twenty (20) new viable applications to be received from February 2014 to December 2014 totaling \$2,500,000.

Loan closings as of December 31, 2013 totaled \$232,000. We project that thirty-one (31) loan closings will take place in 2014 totaling \$4,565,000. That would bring the total closings to \$4,797,000, which is \$1,297,000 in excess of the \$3,500,000 allocation given in 2013.

**Maryland Capital Enterprises (MCE)**

MCE empowers businesses to grow, create jobs and generate wealth on Maryland's Eastern Shore and across the state. We offer businesses access to the resources they need to start or grow their business:

- Business Loans
- Business Education
- Business Consulting

MCE provides funding for small and micro businesses who wish to start or expand their businesses. We are the only micro-enterprise organization in the state of Maryland certified as SBA, USDA and CDFI Intermediary Lender.

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MCE is funded through Federal and State grants, as well as private contributions, foundation funding and fundraising efforts.

MCE has assisted over 1,200 entrepreneurs, provided training to more than 2,200 individuals, made over 115 loans totaling over \$2.2 million.

MCE was approved to oversee the distribution of Maryland's funds from the Small, Minority and Women-Owned Business Account, which receives 1.5 percent of video lottery terminal revenue from Maryland casinos. MCE's allotment of \$1 million is distributed through its Casino Loan Fund. Small businesses located within 10 miles of Ocean Downs and Maryland Live casinos and those located elsewhere in the MCE's service area may be eligible for small business loans of \$5,000 to \$50,000.

### **Program Performance as of December 31, 2013**

The Department of Business and Economic Development (DBED) administer the VLT Fund account under the authority of the Board of Public Works. In May of 2013, DBED contracted the management of \$1,000,000 to Maryland Capital Enterprises (MCE). The name of MCE has chosen for the fund is MCE VLT Fund.

MCE approved and settled fourteen (14) loans during the year totaling \$486,824. Five of those were minority-owned businesses; eight (8) were women-owned businesses; seven (7) were located in one of our two targeted areas (Maryland Live & Ocean Downs); eight (8) were located in the Baltimore-Annapolis area, and six (6) were located on Maryland's Eastern Shore; eleven (11) are micro-businesses. The interest earned totaled \$6,582.79 and the fees earned totaled \$17,436. The Fund is allowed an 8% expense fee to cover start-up costs and operating expenses. To date, the Fund has been reimbursed \$50,000 for operating expenses with a Fund balance of \$720,000. The minimum amount required in the Request For Proposal is 10% of the 8% upfront expense fee total of \$80,000.

### **Projected Program Performance for Calendar Year 2014**

We project that MCE will loan the entire \$1,000,000 allocation prior to April 30, 2014 and project that an additional \$1.5 million could be deployed between May 1, 2014 – April 30, 2015 if we can access the funds.

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**ANNE ARUNDEL VOLT FUND ACTIVITY**

<b>Business Name</b>	<b>MBE Status</b>	<b>Approved Transaction Amount</b>	<b>Transaction Status</b>	<b>County</b>	<b>In Targeted Area Y/N</b>	<b># of FTE</b>	<b>Microenterprise &lt;10 FTE Y/N</b>
AMJ Recovery, Inc.	Women Owned	\$200,000	Settled	Anne Arundel	Yes	3	Yes
CaseyCo, LLC	Non-Minority Owned	\$64,000	Settled	Worcester	Yes	6	Yes
HallCentral dba Roosters (Veteran)	Minority Owned	\$150,000	Settled	Anne Arundel	Yes	11	No
i-Lighting, LLC	Veteran Owned	\$150,000	Settled	Cecil County	Yes	3	Yes
McKenzie Christopher Assoc., Inc.	Minority Owned	\$50,000	Settled	Anne Arundel	Yes	6	Yes
Mezcal Restaurant	Minority Owned	\$50,000	Settled	Baltimore County	No	25	No
Miniscule, LLC	Women Owned	\$50,000	Settled	Anne Arundel	No	6	Yes
Plak That, LLC	Non-Minority Owned	\$88,750	Settled	Worcester	Yes	1	Yes
The Brick House, LLC (Veteran Owned)	Minority Owned	\$25,000	Settled	Anne Arundel	No	10	Yes
Zeroed-In Technologies, LLC	Non-Minority Owned	\$250,000	Settled	Anne Arundel	Yes	6	Yes
Advanced Threat Analysis (ATA) (Veteran)	Minority Owned	\$50,000	Settled	Anne Arundel	Yes	4	Yes
Blue Flame	Non-Minority Owned	\$75,000	Settled	Worcester	Yes	1	Yes
Milestone US, Inc.	Non-Minority Owned	\$200,000	Settled	Howard County	Yes	6	Yes
SameGrain, Inc.	Women Owned	\$250,000	Settled	Baltimore City	No	3	Yes
Cwist	Women Owned	\$100,000	Settled	Anne Arundel	No	2	Yes
Biomedica Management	Minority Owned	\$250,000	Settled	Baltimore County	Yes	12	No
Lightpoint Security (Woman Owned)	Minority Owned	\$250,000	Settled	Baltimore County	yes	2	Yes
E.M. Bartlinski & Associates	Non-Minority Owned	\$100,000	Approved	Anne Arundel	Yes	21	No
Barn 34/Duck Cove, Inc.	Non-Minority Owned	\$265,000	Approved	Worcester	Yes	40	No
Results Universe	Veteran Owned	\$171,000	Approved	Anne Arundel	No	9	Yes
<b>Total</b>		<b>\$2,788,750</b>				<b>177</b>	

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**MMG MARYLAND CASINO BUSINESS INVESTMENT FUND**

<b>Business Name</b>	<b>MBE Status</b>	<b>Approved Transaction Amount</b>	<b>Transaction Status</b>	<b>County</b>	<b>In Targeted Area Y/N</b>	<b># of FTE</b>	<b>Microenterprise &lt;10 FTE Y/N</b>
Brews Up, Inc.	Non-Minority Owned	\$62,000	Settled	Worcester	Yes	2	Yes
Davis Limousine and Sedan Service, LLC	Minority Owned	\$120,000	Settled	Anne Arundel	Yes	4	Yes
Copiocity, LLC	Women Owned	\$50,000	Settled	Montgomery	No	6	Yes
Mechanical Solutions, LLC	Non-Minority Owned	\$150,000	Approved	Harford	Yes	10	No
DuraBante, LLC	Certified Veteran Owned	\$250,000	Approved	Baltimore County	No	24	No
Teavolve 2, LLC	Minority Owned	\$150,000	Approved	Baltimore City	No	12	No
Grace Management	Certified Minority Owned	\$150,000	Approved	Anne Arundel	Yes	5	Yes
Laura Woods dba Maryland Quartermaster	Women Owned	\$150,000	Approved	Harford	No	4	Yes
CRWI, LLC	Minority Owned	\$110,000	Approved	Harford	Yes	15	No
MK Catering, Inc.	Women Owned	\$150,000	Approved	Prince George's	No	29	No
Mainstreet Technologies, Inc.	Minority Owned	\$100,000	Approved	Howard	No	50	No
<b>Total</b>		<b>\$1,442,000</b>				<b>161</b>	

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**MARYLAND CAPITAL ENTERPRISE VLT FUND**

<b>Business Name</b>	<b>MBE Status</b>	<b>Approved Transaction Amount</b>	<b>Transaction Status</b>	<b>County</b>	<b>In Targeted Area Y/N</b>	<b># of FTE</b>	<b>Microenterprise &lt;10 FTE Y/N</b>
Nurse Professionals Home Care & Staffing, LLC	Women Owned	\$48,000	Settled	Worcester	Yes	2	Yes
Nex Stylz, LLC dba Deucez	Minority Owned	\$15,000	Settled	Baltimore City	Yes	3.5	Yes
Gordshell's Holdings, LLC	Minority Owned	\$50,000	Settled	Baltimore County	Yes	10	No
Seaside Counseling & Wellness Center, LLC	Women Owned	\$30,000	Settled	Worcester	Yes	5	Yes
Reynolds Tavern & Restaurant	Women Owned	\$18,000	Settled	Anne Arundel	No	18	No
Birdland Sports Bar & Grill	Minority Owned	\$66,800	Settled	Baltimore City	No	6	Yes
Station North Arts Café Gallery	Minority Owned	\$3,500	Settled	Baltimore City	No	4	Yes
MRS, Inc. dba Kent Island Crab Cakes	Women Owned	\$50,000	Settled	Queen Anne	No	4	Yes
Esther's Hair Salon	Women Owned	\$15,000	Settled	Anne Arundel	Yes	1	Yes
19th Hole OC Golf Package	Non-Minority Owned	\$60,000	Settled	Worcester	Yes	2	Yes
The Berlin Coffee House, LLC	Women Owned	\$20,525	Settled	Worcester	Yes	2	Yes
Memsahib Restaurant	Minority Owned	\$49,999	Settled	Baltimore City	No	10	No
Green Sage, LLC dba Soup and Salad	Women Owned	\$10,000	Settled	Talbot	No	2	Yes
Property Management, Inc.	Women Owned	\$50,000	Settled	Baltimore County	No	7	Yes
<b>Total</b>		<b>\$486,824</b>				<b>76.5</b>	